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No. 68.

WASHINGTON, D. C.

March 31, 1894.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN VIRGINIA.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., March 15, 1894.

SIR:

The leading results of the investigation of farm and home proprietorship and indebtedness in Virginia are contained in this bulletin. In regard to farms, the conclusion is that 38.06 per cent of the farm families hire and 61.94 per cent own the farms cultivated by them; that 3.16 per cent of the farm owning families own subject to incumbrance and 96.84 per cent own free of incumbrance. Among 100 farm families 38 hire their farms, 2 own with incumbrance, and 60 without incumbrance. On the owned farms there are liens amounting to \$3,394,303, which is 47.60 per cent of their value, and this debt bears interest at the average rate of 6.06 per cent, making the average annual interest charge \$79 to each family. Each owned and incumbered farm, on the average, is worth \$2,747, and is subject to a debt of \$1,308.

The corresponding facts for homes are that 72.14 per cent of the home families hire and 27.86 per cent own their homes; that of the home owning families 95.93 per cent own free of incumbrance and 4.07 per cent with incumbrance. In 100 home families, on the average, 72 hire their homes, 1 owns with incumbrance, and 27 without incumbrance. The debt on owned homes aggregates \$2,056,361, or 51.09 per cent of their value, and bears interest at the average rate of 6.32 per cent, so that the annual amount of interest to each home averages \$67. An average debt of \$1,056 incumbers each home, which has the average value of \$2,067.

There are 9 cities in the class of those having a population of 8,000 to 100,000, and in these cities 76.74 per cent of the home families hire and 23.26 per cent own their homes; and of the home owning families 4.56 per cent own with incumbrance and 95.44 per cent own free of incumbrance. In 100 home families, on the average, are found 77 that hire their homes, 1 that owns with incumbrance, and 22 that own without incumbrance. The liens on the owned homes are 51.97 per cent of the value of those subject to lien. The average rate of interest is 6.57 per cent; average value of each owned and incumbered home, \$2,699; average lien on the same, \$1,403, and average yearly interest charge on each home, \$92.

Real estate purchase and improvements, when not associated with other objects, caused 59.79 per cent of the farm debtor families to incur 49.33 per cent of the farm debt and 70.01 per cent of the home debtor families to incur 59.15 per cent of the home debt.

Very respectfully,

CARROLL D. WRIGHT,

Commissioner of Labor in charge.

The SECRETARY OF THE INTERIOR.

C. O. P.—3m

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN VIRGINIA.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in Virginia are presented in this bulletin. Every family is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named, and in no other, account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

HABITATION PROPRIETORSHIP.—Among the 304,673 families of the state there are 174,531, or 57.28 per cent of the total, that hire their farms and homes and 130,142, or 42.72 per cent, that own them. Of the families that own, 4,543, or 3.49 per cent, have farm or home incumbrance and 125,599, or 96.51 per cent, are free of incumbrance. In 100 families, on the average, 57.28 hire their farms or homes, 1.49 own with incumbrance, and 41.23 own without incumbrance.

FARM PROPRIETORSHIP.—There are 132,790 farm families, which are 43.58 per cent of the total number of families. Of these 82,256, or 61.94 per cent, own and 50,534, or 38.06 per cent, hire the farms cultivated by them, while of the owning families 2,596, or 3.16 per cent, have incumbrances on their farms and 79,660, or 96.84 per cent, have no incumbrances. The average 100 farm families are composed of 38.06 that hire, 1.95 that own with incumbrance, and 59.99 that own without incumbrance.

In 1880 29.52 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

HOME PROPRIETORSHIP.—The 171,883 home families are 56.42 per cent of the families of the state, and are divided into the several classes as follows: hiring families, 123,997, or 72.14 per cent of the total number of home families; owning families, 47,886, or 27.86 per cent; families owning free of incumbrance, 45,939, or 95.93 per cent of the total number owning; families owning subject to incumbrance, 1,947, or 4.07 per cent of the owning families. Of 100 home families, on the average, 72.14 hire their homes, 1.13 own with incumbrance, and 26.73 own without incumbrance.

City homes are hired in a greater degree than is found outside of cities. In the 9 cities of the state having a population of 8,000 to 100,000 there are 43,779 home families, of which 33,597, or 76.74 per cent, hire and 10,182, or 23.26 per cent, own their homes. Homes subject to incumbrance are occupied by 464 owning families, or 4.56 per cent of the total owning families, and 9,718 families, or 95.44 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 76.74 hire their homes, 1.06 own with incumbrance, and 22.20 own without incumbrance. In Norfolk 85.62 per cent of the home families hire their homes, and this is the largest percentage found among the 9 cities. Roanoke comes next with 78.74 per cent. The smallest percentage is 63.45 for Alexandria, and next to this is 71.43 for Petersburg.

In the state outside of the 9 cities referred to 70.57 per cent of the home families hire and 29.43 per cent own their homes, 3.93 per cent of the home owning families own with incumbrance and 96.07 per cent without incumbrance, while among 100 home families, on the average, 70.57 hire their homes, 1.16 own subject to incumbrance, and 28.27 own free of incumbrance.

VALUE AND INCUMBRANCE.—Liens amounting to \$5,450,664 incumber the 4,543 owned farms and homes of the state that are subject to incumbrance, \$3,394,303 of which is on 2,596 farms and \$2,056,361 on 1,947 homes. The value of the incumbered farms and homes is \$11,155,922; farms, \$7,131,172; homes, \$4,024,750. Ratios of debt to value: farms and homes, 48.86 per cent; farms, 47.60 per cent; homes, 51.09 per cent.

A debt of \$650,805 incumbers 464 owned homes of the 9 cities containing a population of 8,000 to 100,000, and these incumbered homes are worth \$1,252,172, so that the debt is 51.97 per cent of the value. The debt incumbering the owned homes in the state outside of the 9 cities is 50.69 per cent of the value of the homes subject to the incumbrance.

AVERAGE VALUES AND INCUMBRANCES.—The average owned and incumbered farm of the state is worth \$2,747; home, \$2,067; of each home in the 9 cities, \$2,699.

The average farm incumbrance for the state is \$1,308; home, \$1,056; home incumbrance in the 9 cities, \$1,403. Rappahannock county has homes of the highest average value, namely, \$9,460, and the least average value, \$200, is in Powhatan county. In the state outside of the 9 cities the average home value is \$1,870; incumbrance, \$948. As before stated, all values are confined to incumbered farms and homes occupied by owners.

INTEREST RATES.—The chief rate of interest in this state is 6 per cent. This rate is paid on 97.00 per cent of the farm incumbrance by 96.03 per cent of the farm debtor families; on 82.70 per cent of the home incumbrance by 84.33 per cent of the home debtor families; in the 9 cities on 68.06 per cent of the home incumbrance by 67.89 per cent of the families occupying owned and incumbered homes. These percentages are contained in the following table, and the facts from which they were computed are exhibited in Table 3:

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES
AND AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.				FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	For farms.		For homes.		For number of families.	For amount.
	For num- ber of families.	For amount.	For num- ber of families.	For amount.		
Under 6 per cent.....	0.31	0.26	0.57	0.97	0.65	1.81
6 per cent.....	96.03	97.00	84.33	82.70	67.89	68.06
7 per cent.....	0.27	0.38	1.80	4.47	5.17	9.53
8 per cent.....	2.12	1.23	8.32	7.61	17.46	13.41
6 to 8 per cent, inclusive.....	98.54	98.85	94.45	94.78	90.52	91.00
Over 6 per cent.....	3.66	2.74	15.10	16.33	31.46	30.13
Over 8 per cent.....	1.15	0.89	4.98	4.25	8.83	7.19
Over 10 per cent.....	0.23	0.06	0.10	0.10	0.22	0.23
Over 12 per cent.....	0.04	0.00	0.05	0.03		

The highest rate reported is 16 per cent, which is paid by 1 home family on a debt of \$500.

The legislature of Virginia has limited the rate of interest as follows in the years named: 1730, 6 per cent; 1734, 5 per cent; 1797, 6 per cent; 1870, 12 per cent; 1873, 8 per cent, but corporations not to interpose defense of usury; 1874, 6 per cent.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$205,594; on the homes, \$129,934. Total, \$335,528.

The average interest charge for 1 year on each farm is \$79; home, \$67; on each home in the 9 cities, \$92.

On farm loans the average rate of interest is 6.06 per cent; on home loans, 6.32 per cent; on home loans in the 9 cities, 6.57 per cent. Hence the average annual interest value of each owned and incumbered farm, obtained by multiplying the average value by the average rate of interest, is \$166; of each home, \$131; of each home in the 9 cities, \$177. Outside of the 9 cities the average annual interest charge on each home is \$59; average rate, 6.20 per cent; average annual interest value, \$116.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 59.79 per cent of the farm debtor families of the state incurred 49.33 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 70.01 per cent of the home debtor families incurred 59.15 per cent of the home debt; in the 9 cities, that 73.49 per cent of the home debtor families incurred 66.08 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 67.53 per cent of the farm debtor families of the state to incur 58.82 per cent of the farm debt, 82.79 per cent of the home debtor families to incur 78.83 per cent of the home debt, and 91.37 per cent of the home debtor families in the 9 cities to incur 91.40 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 15.14 per cent of the farm debtor families of the state and 12.05 per cent of the farm debt, family expenses by 7.19 per cent of the home debtor families and 3.98 per cent of the home debt, and family expenses in the 9 cities by 6.25 per cent of the home debtor families and 2.29 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate.	FAMILIES OWNING.			Families hiring.	PERCENTAGE OF FAMILIES OWNING AND HIRED.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRED FAMILIES.	
		Total.	Free.	Incumbered.		Owning.	Hired.	Free.	Incumbered.	Free.	Incumbered.
The State.....	304,673	130,142	125,599	4,543	174,531	42.72	57.28	96.51	3.49	41.23	1.49
For farms.....	132,790	82,256	79,660	2,596	50,534	61.94	38.06	96.84	3.16	59.99	1.95
For homes.....	171,883	47,886	45,939	1,947	123,997	27.86	72.14	95.93	4.07	26.73	1.13
Nine cities (for homes) (a).....	43,779	10,182	9,718	464	33,597	23.26	76.74	95.44	4.56	22.20	1.06
Alexandria, Alexandria county.....	2,955	1,080	993	87	1,875	36.55	63.45	91.94	8.06	33.60	2.95
Danville, Pittsylvania county.....	2,104	461	456	5	1,643	21.91	78.09	98.92	1.08	21.67	0.24
Lynchburg, Campbell county.....	3,893	917	890	27	2,976	23.56	76.44	97.06	2.94	22.86	0.70
Manchester, Chesterfield county.....	1,672	454	451	3	1,218	27.15	72.85	99.34	0.66	26.97	0.18
Norfolk, Norfolk county.....	7,273	1,046	1,016	30	6,227	14.38	85.62	97.13	2.87	13.97	0.41
Petersburg city.....	5,048	1,442	1,369	73	3,606	28.57	71.43	94.94	5.06	27.12	1.45
Portsmouth, Norfolk county.....	2,561	591	553	38	1,970	23.08	76.92	93.57	6.43	21.59	1.49
Richmond, Henrico county.....	15,625	3,628	3,535	93	11,997	23.22	76.78	97.44	2.56	22.62	0.60
Roanoke, Roanoke county.....	2,648	563	455	108	2,085	21.26	78.74	80.82	19.18	17.18	4.08
Rest of state (for homes).....	128,104	37,704	36,221	1,483	90,400	29.43	70.57	96.07	3.93	28.27	1.16

a In the state of Virginia cities have a varying degree of independence of the county. Petersburg has been returned by the enumerators independently. The other cities have been returned as parts of the counties in which they are geographically situated.

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incumbrance.	Value.	Incumbrance.	Percentage of incumbrance of value.
The State.....	4,543	\$11,155,922	\$5,450,664	48.86
For farms.....	2,596	7,131,172	3,394,303	47.60
For homes.....	1,947	4,024,750	2,056,361	51.09
Nine cities (for homes).....	464	1,232,172	650,805	51.97
Alexandria, Alexandria county.....	87	144,015	70,491	48.95
Danville, Pittsylvania county.....	5	26,700	13,300	49.81
Lynchburg, Campbell county.....	27	67,300	42,475	63.11
Manchester, Chesterfield county.....	3	11,300	2,300	20.35
Norfolk, Norfolk county.....	30	214,200	110,272	51.48
Petersburg city.....	73	91,881	49,923	54.33
Portsmouth, Norfolk county.....	38	117,400	49,217	41.92
Richmond, Henrico county.....	93	483,375	201,100	41.60
Roanoke, Roanoke county.....	108	96,001	111,727	116.38
Rest of state (for homes).....	1,483	2,772,578	1,405,556	50.69

FARMS, HOMES, AND MORTGAGES.

TABLE 3.—SUMMARY OF NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND AMOUNT OF THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.						FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	Total.		For farms.		For homes.		Number of families.	Incumbrance.
	Number of families.	Incumbrance.	Number of families.	Incumbrance.	Number of families.	Incumbrance.		
The State	4,543	\$5,450,664	2,596	\$3,394,303	1,947	\$2,056,361	464	\$850,805
0 per cent	7	4,938	6	4,818	1	120		
2 do.....	1	400			1	400		
3 do.....	1	350			1	350		
5 do.....	9	20,650	2	4,000	7	16,650	2	9,250
5-6 do.....	1	2,500			1	2,500	1	2,500
6 do.....	4,135	4,993,109	2,493	3,292,479	1,642	1,700,630	315	442,951
6-7 do.....	1	6,062	1	6,062				
7 do.....	42	104,799	7	12,920	35	91,879	24	62,000
7-8 do.....	2	2,000	2	2,000				
8 do.....	217	198,137	55	41,642	162	156,495	81	87,287
9 do.....	96	81,847	5	2,350	91	82,497	40	45,317
10 do.....	23	28,695	19	25,855	4	2,840		
11 do.....	1	1,500			1	1,500	1	1,500
12 do.....	5	2,110	5	2,110				
14 do.....	1	67	1	67				
16 do.....	1	500			1	500		

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of of each incumbered farm or home.	Average incumbrance on each farm or home.	Total annual interest charge.	Average annual interest charge on each farm or home.	Average annual rate of interest.
The State	\$2,456	\$1,200	\$325,528	\$74	6.16
For farms	2,747	1,308	205,594	79	6.06
For homes	2,067	1,056	129,934	67	6.32
Nine cities (for homes).....	2,699	1,403	42,744	92	6.57
Alexandria, Alexandria county.....	1,655	810	4,207	48	5.97
Danville, Pittsylvania county	5,340	2,660	798	160	6.00
Lynchburg, Campbell county.....	2,493	1,573	2,549	94	6.00
Manchester, Chesterfield county.....	3,767	767	138	46	6.00
Norfolk, Norfolk county.....	7,140	3,676	7,479	249	6.78
Petersburg city	1,259	684	3,135	43	6.28
Portsmouth, Norfolk county.....	3,089	1,295	3,899	103	7.92
Richmond, Henrico county.....	5,198	2,162	13,818	149	6.89
Roanoke, Roanoke county.....	889	1,035	6,691	62	5.99
Rest of state (for homes).....	1,870	948	87,190	59	6.20



